

**Supplemental Reporting Document
Table of Contents
December 2008 Investment Committee Meeting
(October 2008 Reporting Period)**

Investment Transactions

Public Employees Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Opportunistic Program (No items to report)
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Assets Transactions
- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

Affiliate Funds

- Performance
- Annuitants' Health Care Fund
- CalPERS Health Care Bond Fund
- Judges' Retirement Fund
- Judges II Retirement Fund
- Legislators' Retirement Fund
- Long Term Care Retirement Fund
- Public Employees' Medical & Hospital Care Act Contingency Reserve Fund
- Supplemental Contribution Fund



P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
(916) 795-3400

December 15, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of September 2008 and October 2008.

Public Employees' Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Opportunistic Program (No items to report)
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Assets Transactions
- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

Matthew Flynn
Division Chief
Operations, Performance & Technology

Anne Stausboll
Interim Chief Investment Officer

Domestic Fixed Income NAV

As of : September 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		45,672,412,668.18	99.55	46,027,571,474.80	99.57
LM CAPITAL - INVESTMENTS	SW4X	208,013,959.53	0.45	198,501,483.88	98.76
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.24
TOTAL		<hr/> 45,880,533,274.93	<hr/> 100.00%	<hr/> 46,228,555,749.37	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions



STATE STREET.

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		3,994,332,109.16	5,952,905,616.12	-1,958,573,506.96	20,822,635.23
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
TOTAL		3,994,332,109.16	5,952,905,616.12	-1,958,573,506.96	20,822,635.23

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Fixed Income NAV



STATE STREET.

As of : September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,194,801,479.78	25.34	1,154,569,502.95	24.78
BARING ASSET MANAGEMENT	SJ28	339,249,272.08	7.20	333,886,880.95	7.17
BRANDYWINE ASSET MANAGEMENT	SWEV	701,262.92	0.01	672,545.82	0.01
MONDRIAN INVESTMENT PARTNERS	SWEW	846,502,740.32	17.96	893,936,955.07	19.19
PIMCO INTL FIXED INCOME	SWEX	1,223,389,251.64	25.95	1,168,794,701.86	25.09
ROGGE GLOBAL PARTNERS	SW5B	1,107,938,114.19	23.50	1,105,049,888.91	23.72
WESTERN ASSET MANAGEMENT	SW5E	1,796,983.05	0.04	1,796,861.80	0.04
TOTAL		<hr/> 4,714,379,103.98	<hr/> 100.00%	<hr/> 4,658,707,337.36	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Fixed Income Transactions



STATE STREET.

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	50,142,117.53	57,763,077.43	-7,620,959.90	-7,360,866.58
BARING ASSET MANAGEMENT	SJ28	19,447,045.05	731,027.83	18,716,017.22	-306,269.93
BRANDYWINE ASSET MANAGEMENT	SWEV	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	2,216,762.29	0.00	2,216,762.29	0.00
PIMCO INTL FIXED INCOME	SWEX	705,801,394.10	835,930,095.23	-130,128,701.13	-12,390,634.60
ROGGE GLOBAL PARTNERS	SW5B	510,250,431.27	491,136,687.67	19,113,743.60	-1,362,944.57
WESTERN ASSET MANAGEMENT	SW5E	0.00	0.00	0.00	0.00
TOTAL		<u>1,287,857,750.24</u>	<u>1,385,560,888.16</u>	<u>-97,703,137.92</u>	<u>-21,420,715.68</u>

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity NAV

As of : September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CALPERS INTERNALLY MANAGED		31,140,657,078.98	65.15	46,145,557,082.70	74.65
AH LISANTI SMALL CAP GROWTH	SWHA	12,775,524.03	0.03	12,762,741.37	0.08
ANALYTIC INVESTORS LONG/SHORT	SWFJ	712,838,846.45	1.49	614,543,662.94	3.92
ATLANTA LIFE LARGE GROWTH	SWKE	23,223,231.09	0.05	21,763,132.92	0.14
ATLANTA LIFE LARGE VALUE	SWHB	20,623,491.15	0.04	19,098,424.31	0.12
AXA ROSENBERG INV MGMT	SWDB	128,752,349.77	0.27	116,951,548.17	0.75
BLUM STRATEGIC PARTNERS II	SWFY	20,186,639.97	0.04	13,349,678.49	0.09
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.35	126,869,825.11	0.81
BLUM STRATEGIC PARTNERS IV	SWGS	211,843,439.00	0.44	152,366,910.60	0.97
BOSTON COMPANY ASSET MGMT	SW2E	562,112,334.49	1.18	530,863,921.70	3.39
BREEDEN PARTNERS	SWDM	483,360,000.00	1.01	509,416,487.52	3.25
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	4,969,830,989.95	10.40	4,992,324,162.10	31.85
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	0.86	665,092,169.17	4.24
CREDO MID GROWTH	SWHZ	31,609,790.45	0.07	28,863,776.12	0.18
CUPPS SMALL GROWTH	SWJA	29,972,792.96	0.06	29,949,766.59	0.19
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	83,505,752.45	0.17	76,196,353.57	0.49
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.00	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	81,082,055.55	0.17	68,308,846.63	0.44
DSM LARGE GROWTH	SWHL	23,693,626.72	0.05	23,111,539.21	0.15
FIRST QUADRANT LONG/SHORT	SWFL	664,990,437.95	1.39	585,031,734.25	3.73
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	476,380,734.58	1.00	429,918,593.26	2.74
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	460,795,433.51	0.96	421,024,545.79	2.69
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	506,109,830.73	1.06	454,728,262.88	2.90
LOGAN LARGE GROWTH	SWHW	28,185,376.84	0.06	25,512,220.57	0.16
LOMBARDIA SMALL VALUE	SWKG	21,693,410.67	0.05	21,163,979.94	0.14
MARKSTON LARGE CORE	SWHX	31,608,193.76	0.07	30,476,253.94	0.19
MARVIN & PALMER LARGE CAP GROWTH	SWEO	627,647,474.54	1.31	586,899,248.37	3.74
MASTRAPASQUA LARGE GROWTH	SWHM	22,659,628.52	0.05	22,253,715.57	0.14

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity NAV

As of : September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MINDSHARE SMALL GROWTH	SWHY	28,780,750.22	0.06	27,477,045.81	0.18
MOODY ALDRICH ALL CAP VALUE	SWHE	21,054,593.92	0.04	18,415,439.92	0.12
NEW AMSTERDAM PARTNERS	SWDA	71,545,970.92	0.15	69,045,403.00	0.44
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.42	183,097,400.00	1.17
NMF SMALL CAP VALUE	SWKM	30,002,008.85	0.06	30,002,008.85	0.19
OAKBROOK LARGE CAP CORE	SWHI	0.00	0.00	0.00	0.00
OAKBROOK LARGE VALUE	SWKF	20,400,883.79	0.04	19,526,613.55	0.12
OAKBROOK MIDCAP CORE	SWHJ	28,952,666.35	0.06	27,087,062.32	0.17
PARADIGM ALPHA MAX LRG VALUE	SWHD	20,642,070.97	0.04	19,338,544.45	0.12
PHOCAS SMALL VALUE	SWJB	28,857,130.14	0.06	28,887,504.67	0.18
PIEDMONT LARGE CAP CORE	SWFB	193,210,305.53	0.40	174,923,047.31	1.12
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.02
PROFIT SMALL CAP CORE	SWHG	0.00	0.00	0.00	0.00
PZENA INVESTMENT MGMT	SW5F	415,143,565.04	0.87	283,358,711.04	1.81
QMA LONG/SHORT	SWFN	639,281,571.02	1.34	554,123,448.28	3.54
QUOTIENT LARGE CORE	SWHQ	96,955,225.19	0.20	85,810,731.90	0.55
QUOTIENT SMALL CORE	SWHR	48,199,644.73	0.10	44,922,025.32	0.29
QUOTIENT VENTURES	SWHS	614,999.70	0.00	614,999.70	0.00
REDWOOD LARGE GROWTH	SWHN	188,158,881.94	0.39	173,689,344.32	1.11
REDWOOD LRG GRTH - LEIA	SWJD	29,114,871.88	0.06	28,146,867.53	0.18
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RELATIONAL INVESTORS	SW2R	860,498,910.14	1.80	650,105,205.61	4.15
RELATIONAL INVESTORS MID-CAP FUND	SWKA	35,100,000.00	0.07	36,492,592.50	0.23
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	187,724,422.06	0.39	174,224,006.37	1.11
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.05
RUSHMORE LARGE GROWTH	SWHF	0.00	0.00	0.00	0.00
SANFORD C. BERSTEIN & CO.	SW5I	479,353,752.12	1.00	365,065,861.58	2.33
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	124,987,932.00	0.26	113,102,204.61	0.72
SHENANDOAH	SW4N	151,032,928.47	0.32	134,401,107.06	0.86
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.00

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity NAV

As of : September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SMITH ASSET-LARGE CAP	SW9X	148,710,475.67	0.31	152,063,886.29	0.97
SMITH ASSET-SMALL CAP	SW9Y	51,755,272.99	0.11	51,353,372.29	0.33
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.08
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.02
SSGA ENVIRO DOMESTIC	SWDE	75,647,643.81	0.16	69,949,005.73	0.45
SSGA LONG/SHORT	SWFO	-452,101.55	0.00	-452,101.55	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	257,606,639.18	0.54	227,791,865.65	1.45
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.01
T. ROWE PRICE	SWB8	674,684,138.92	1.41	642,456,118.79	4.10
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.01
TIS SMALL CAP	SWKN	25,001,674.04	0.05	25,001,674.04	0.16
TURNER LARGE CAP GROWTH	SWEQ	699,712,967.13	1.46	651,110,766.03	4.15
TOTAL		<hr/> 47,798,349,295.62	<hr/> 100.00%	<hr/> 61,818,420,391.56	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity Transactions

September 1, to September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		1,524,341,464.83	1,147,279,051.15	377,062,413.68	167,861,905.35
AH LISANTI SMALL CAP GROWTH	SWHA	6,734,176.40	6,888,251.10	-154,074.70	-597,037.13
ANALYTIC INVESTORS LONG/SHORT	SWFJ	171,493,225.63	157,519,973.22	13,973,252.41	-13,713,193.13
ATLANTA LIFE LARGE GROWTH	SWKE	605,833.31	237,514.33	368,318.98	-80,396.16
ATLANTA LIFE LARGE VALUE	SWHB	1,004,377.59	952,497.83	51,879.76	-91,084.85
AXA ROSENBERG INV MGMT	SWDB	16,007,297.99	15,044,228.34	963,069.65	-828,805.22
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	65,159,830.79	65,123,182.14	36,648.65	-18,893,005.18
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	0.00	51,091,635.05	-51,091,635.05	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	1,392,597.66	1,333,206.20	59,391.46	-283,938.78
CUPPS SMALL GROWTH	SWJA	3,265,432.49	3,138,774.15	126,658.34	-276,425.06
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	5,568,342.76	5,188,007.85	380,334.91	-1,746,304.49
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	5,522,555.82	4,964,378.35	558,177.47	-432,028.01
DSM LARGE GROWTH	SWHL	1,871,609.81	2,029,288.85	-157,679.04	-183,987.72
FIRST QUADRANT LONG/SHORT	SWFL	166,164,348.87	170,960,402.33	-4,796,053.46	-12,114,169.87
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	27,434,868.50	24,978,998.05	2,455,870.45	-1,654,418.38
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	31,809,165.64	29,639,252.59	2,169,913.05	-6,586,007.83
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	75,196,890.06	65,890,516.91	9,306,373.15	-7,235,780.29
LOGAN LARGE GROWTH	SWHW	336,637.38	206,212.40	130,424.98	-222,785.71
LOMBARDIA SMALL VALUE	SWKG	1,433,825.03	1,482,294.39	-48,469.36	269,025.11
MARKSTON LARGE CORE	SWHX	732,673.23	349,474.41	383,198.82	19,931.63
MARVIN & PALMER LARGE CAP GROWTH	SWE0	93,175,006.34	78,271,923.68	14,903,082.66	-10,996,167.41

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity Transactions

September 1, to September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MASTRAPASQUA LARGE GROWTH	SWHM	769,410.77	781,049.93	-11,639.16	-173,825.33
MINDSHARE SMALL GROWTH	SWHY	2,968,099.42	2,880,738.06	87,361.36	-367,002.28
MOODY ALDRICH ALL CAP VALUE	SWHE	1,318,273.01	1,364,464.28	-46,191.27	-290,567.22
NEW AMSTERDAM PARTNERS	SWDA	7,894,309.39	6,994,746.59	899,562.80	-698,668.05
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NMF SMALL CAP VALUE	SWKM	0.00	0.00	0.00	0.00
OAKBROOK LARGE CAP CORE	SWHI	0.00	0.00	0.00	0.00
OAKBROOK LARGE VALUE	SWKF	2,596,758.57	2,712,653.72	-115,895.15	-51,650.64
OAKBROOK MIDCAP CORE	SWHJ	41,061.46	126,543.48	-85,482.02	16,120.58
PARADIGM ALPHA MAX LRG VALUE	SWHD	2,523,373.46	2,411,925.65	111,447.81	-250,416.09
PHOCAS SMALL VALUE	SWJB	363,485.02	52,965.81	310,519.21	-58,220.22
PIEDMONT LARGE CAP CORE	SWFB	9,355,077.50	8,928,587.83	426,489.67	-4,785,569.63
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	0.00	0.00	0.00	0.00
PZENA INVESTMENT MGMT	SW5F	18,022,944.39	11,668,564.86	6,354,379.53	-14,598,403.59
QMA LONG/SHORT	SWFN	48,111,112.75	47,296,441.94	814,670.81	-8,586,827.18
QUOTIENT LARGE CORE	SWHQ	17,781,002.03	17,619,564.62	161,437.41	-1,709,843.49
QUOTIENT SMALL CORE	SWHR	9,581,878.41	9,470,058.85	111,819.56	-663,364.42
QUOTIENT VENTURES	SWHS	0.00	0.00	0.00	0.00
REDWOOD LARGE GROWTH	SWHN	9,035,202.67	10,895,269.31	-1,860,066.64	-3,036,636.28
REDWOOD LRG GRTH - LEIA	SWJD	759,077.63	1,097,089.46	-338,011.83	-326,946.75
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS	SW2R	7,700,000.00	34,894,677.46	-27,194,677.46	-21,119,328.73
RELATIONAL INVESTORS MID-CAP FUND	SWKA	10,000,000.00	0.00	10,000,000.00	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	75,712,843.55	64,937,259.04	10,775,584.51	-9,876,584.67
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	0.00	0.00	0.00	0.00
SANFORD C. BERSTEIN & CO.	SW5I	25,479,169.23	27,512,997.49	-2,033,828.26	-33,558,743.66
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	5,000,000.00	6,000,000.00	-1,000,000.00	0.00
SHENANDOAH	SW4N	38,584,710.13	38,287,465.05	297,245.08	-4,748,894.74

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Equity Transactions



STATE STREET

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00
SMITH ASSET-LARGE CAP	SW9X	22,243,857.95	22,084,055.87	159,802.08	-1,741,204.97
SMITH ASSET-SMALL CAP	SW9Y	2,103,692.26	3,063,590.17	-959,897.91	-814,263.35
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00
SSGA ENVIRO DOMESTIC	SWDE	10,148,822.67	9,759,491.28	389,331.39	-1,579,051.80
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	14,166,694.89	12,731,511.47	1,435,183.42	-1,139,833.14
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	29,176,517.99	27,752,641.89	1,423,876.10	-12,009,553.19
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TIS SMALL CAP	SWKN	0.00	0.00	0.00	0.00
TURNER LARGE CAP GROWTH	SWEQ	144,074,465.56	139,051,924.93	5,022,540.63	-12,829,439.34
TOTAL		<u>2,714,762,000.84</u>	<u>2,342,945,342.36</u>	<u>371,816,658.48</u>	<u>-42,783,391.31</u>

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity NAV



STATE STREET

As of : September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		35,930,488,164.07	68.55	29,938,716,130.81	67.26
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.29	140,704,200.00	0.97
ACADIAN ASSET MANAGEMENT	SWCJ	954,222,371.56	1.82	719,528,925.35	4.94
ALLIANCE BERSTEIN	SW8N	1,069,691,010.80	2.04	895,433,163.71	6.14
ALLIANCE LARGE CAP GROWTH	SWCD	585,334,248.71	1.12	475,600,283.33	3.26
ALLIANCE STRATEGIC VALUE	SWCA	695,604,726.46	1.33	495,525,527.88	3.40
AQR CAPITAL MANAGEMENT, LLC	SWCO	440,463,310.34	0.84	367,611,225.09	2.52
ARROWSTREET CAPITAL	SW6M	1,060,899,446.14	2.02	797,706,359.15	5.47
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.04
ARROWSTREET-INVESTMENTS	SW4D	1,393,959.09	0.00	408,634.77	0.00
ARTISAN PARTNERS, LP.	SW6O	0.12	0.00	0.12	0.00
ATIVO INTERNATIONAL	SWKH	13,420,539.06	0.03	13,314,989.81	0.09
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	704,360,758.36	1.34	582,860,282.24	4.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	788,958,471.97	1.51	809,471,362.89	5.55
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	112,656.16	0.00	107,351.74	0.00
BATTERYMARCH EMERGING MKTS	SWFH	1,119,460,257.01	2.14	862,318,304.96	5.92
BEDLAM INTERNATIONAL	SWKI	17,542,978.41	0.03	17,127,674.65	0.12
BGI - INTL ALPHA TILTS	SW9J	189,120.37	0.00	185,776.83	0.00
CAPITAL GUARDIAN TRUST COMPANY	SW5M	82,596.11	0.00	84,997.77	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	330,879,182.76	0.63	523,682,063.05	3.59
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.24	134,678,000.00	0.92
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	185,000,000.00	0.35	191,600,430.00	1.31
FIDELITY	SWGX	689,415,424.66	1.32	588,261,463.88	4.04
GENESIS ASSET MANAGERS	SW8O	1,215,369,447.38	2.32	1,085,557,590.83	7.45
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	80,496,361.50	0.15	65,608,069.18	0.45
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.57	196,950,393.93	1.35
GRANTHAM, MAYO, VO & CO., LLC	SW6J	634,396,604.19	1.21	580,524,730.45	3.98
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.19	168,613,042.84	1.16
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	218,873,996.78	0.42	252,568,420.23	1.73
HERMES UK SMALL CAP	SWGE	59,939,121.03	0.11	35,142,742.40	0.24

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity NAV



STATE STREET

As of : September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.31	167,467,740.00	1.15
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	180,318,154.66	0.34	196,115,747.88	1.35
LAZARD EMERGING MKTS	SWFE	591,468,889.09	1.13	453,592,984.94	3.11
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	99,829,020.39	0.19	80,311,929.53	0.55
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	375,278,516.14	0.72	303,534,756.00	2.08
NOMURA ASSET MANAGEMENT USA INC.	SJ25	412,458,288.61	0.79	373,764,134.34	2.56
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.03
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.19	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.29	134,302,650.00	0.92
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	271,814,405.59	1.87
PICTET EMERGING MKTS	SWFG	548,230,307.78	1.05	385,774,584.11	2.65
PYRFORD INTL PLC-INVESTMENTS	SW4V	95,909,951.94	0.18	78,942,105.74	0.54
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	506,354,093.04	0.97	371,470,863.57	2.55
ROBECO USA	SW6E	291,200.84	0.00	277,218.38	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.27	128,788,504.00	0.88
RUSHMORE ADR	SWKJ	16,048,248.53	0.03	16,704,255.25	0.11
SPARX - INTERNALLY MANAGED 09/08	SW7H	136,795,409.89	0.26	117,498,748.48	0.81
SPARX ASIAN FUND OF FUNDS	SWCS	135,000,000.00	0.26	139,885,650.00	0.96
SSGA CURRENCY FORWARDS	SW1D	-110,601.38	0.00	-21,936,674.57	-0.15
SSGA ENVIRO INTL	SWDG	121,177,447.28	0.23	98,174,852.22	0.67
STATE STREET GLOBAL ADVISORS	SW7G	4,462,808.39	0.01	186,162.97	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.38	155,200,267.03	1.06
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.94	545,478,954.66	3.74
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.38	178,920,915.11	1.23
THOMAS WHITE INTERNATIONAL	SWKL	21,293,859.54	0.04	21,223,076.62	0.15
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.33	167,994,750.00	1.15
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.33	195,363,525.00	1.34

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity NAV

As of : September 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
TOTAL		52,417,624,201.19	100.00%	44,511,787,795.06	100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity Transactions

September 1, to September 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		2,100,685,789.86	3,129,176,341.35	-1,028,490,551.49	-290,288,120.40
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	63,909,432.47	59,953,669.04	3,955,763.43	-18,862,809.20
ALLIANCE BERSTEIN	SW8N	50,620,234.42	36,085,678.44	14,534,555.98	527,742.03
ALLIANCE LARGE CAP GROWTH	SWCD	32,038,264.81	38,611,224.50	-6,572,959.69	-11,926,817.97
ALLIANCE STRATEGIC VALUE	SWCA	20,292,423.43	22,800,077.51	-2,507,654.08	-9,571,821.48
AQR CAPITAL MANAGEMENT, LLC	SWCO	77,977,370.32	77,625,195.80	352,174.52	-4,657,702.52
ARROWSTREET CAPITAL	SW6M	42,553,440.71	44,472,147.87	-1,918,707.16	-6,546,354.02
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	0.00	0.00	0.00	0.00
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
ATIVO INTERNATIONAL	SWKH	0.00	0.00	0.00	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	75,817,808.43	72,935,168.58	2,882,639.85	-8,338,798.23
BAILLIE GIFFORD OVERSEAS LTD	SW6N	46,188,016.35	26,172,010.15	20,016,006.20	2,575,343.18
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	73,119,850.29	51,017,625.74	22,102,224.55	-14,530,911.22
BEDLAM INTERNATIONAL	SWKI	0.00	0.00	0.00	0.00
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	16,316,173.81	12,127,902.55	4,188,271.26	1,635,753.85
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
FIDELITY	SWGX	36,586,769.88	32,471,344.28	4,115,425.60	-7,231,375.97
GENESIS ASSET MANAGERS	SW8O	64,648,551.11	33,713,272.26	30,935,278.85	7,484,094.43
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	1,610,959.11	4,031,228.85	-2,420,269.74	-163,545.52
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	244,083,830.26	242,379,695.47	1,704,134.79	-6,117,495.82
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity Transactions



STATE STREET

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	41,973,310.92	30,771,646.42	11,201,664.50	-11,287,373.47
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	10,056,358.41	0.00	10,056,358.41	0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	36,386,909.71	21,230,422.19	15,156,487.52	-9,005,096.30
NOMURA ASSET MANAGEMENT USA INC.	SJ25	19,786,831.59	19,335,765.42	451,066.17	-2,468,949.24
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	15,084,614.30	25,660,748.43	-10,576,134.13	-6,443,508.95
PYRFORD INTL PLC-INVESTMENTS	SW4V	2,268,808.88	3,833,854.21	-1,565,045.33	-835,929.01
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	24,863,408.63	25,010,239.57	-146,830.94	-5,370,585.32
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
RUSHMORE ADR	SWKJ	0.00	0.00	0.00	0.00
SPARX - INTERNALLY MANAGED 09/08	SW7H	0.00	1,773,200.09	-1,773,200.09	-496,207.02
SPARX ASIAN FUND OF FUNDS	SWCS	0.00	0.00	0.00	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	5,260,570.63	5,393,094.76	-132,524.13	-571,130.30
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity Transactions



STATE STREET.

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
TOTAL		3,102,129,728.33	4,016,581,553.48	-914,451,825.15	-402,491,598.47

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Real Estate Investment Trust (REIT) NAV



STATE STREET

As of : September 30, 2008

Manager Name	Fund Number	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CalPERS INTERNALLY MANAGED		1,127,067,178.39	49.48	930,016,647.81	55.01
ADELANTE CAPITAL DOMESTIC PREEES	SWEL	200,000,000.00	8.78	137,891,600.00	18.13
CITIGROUP INTERNATIONAL PREEES	SWED	70,990,992.95	3.12	45,920,020.96	6.04
EUROPEAN INVESTORS INTERNATIONAL PREEES	SWEG	186,567,858.81	8.19	111,941,863.55	14.72
FORTRESS - GAGFAH	SWEM	108,446,941.37	4.76	60,509,723.59	7.96
MORGAN STANLEY INTERNATIONAL PREEES	SWEF	243,366,549.29	10.68	163,169,296.10	21.46
PRESIMA INC.	SWEI	159,799,627.64	7.01	116,009,610.15	15.26
RREEF INTERNATIONAL PREEES	SWEH	181,814,655.67	7.98	125,025,876.17	16.44
TOTAL		2,278,053,804.12	100.00%	1,690,484,638.33	100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Real Estate Investment Trust (REIT) Transactions

September 1, 2008 to September 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		16,303,595.17	11,353,383.61	4,950,211.56	-2,877,262.67
ADELANTE CAPITAL DOMESTIC PREES	SWEL	0.00	0.00	0.00	0.00
CITIGROUP INTERNATIONAL PREES	SWED	3,222,000.91	3,006,610.06	215,390.85	-2,024,525.97
EUROPEAN INVESTORS INTERNATIONAL PREES	SWEG	486,663.04	1,193,707.14	-707,044.10	-31,328.20
FORTRESS - GAGFAH	SWEM	0.00	0.00	0.00	0.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	9,115,487.10	10,244,757.56	-1,129,270.46	-5,718,269.72
PRESIMA INC.	SWEI	18,653,365.27	17,253,824.88	1,399,540.39	-8,077,889.25
RREEF INTERNATIONAL PREES	SWEH	8,710,238.91	9,586,334.06	-876,095.15	-3,089,093.95
TOTAL		<u>56,491,350.40</u>	<u>52,638,617.31</u>	<u>3,852,733.09</u>	<u>-21,818,369.76</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
AACP China Debt Investors	10.20.08	Capital call	\$930,408.00
Aberdare Ventures III	10.2.08	Capital call	\$450,000.00
Advent International GPE VI-A	10.27.08	Capital call	\$10,000,000.00
Advent Japan Private Equity [C]	10.7.08	Capital call	\$3,286,539.00
AIF VII Euro Holdings	10.21.08	Capital call	\$63,166,688.00
Apollo Credit Opportunity Fund I	10.3.08	Capital call	\$23,967,631.00
Apollo European Principal Finance	10.10.08	Capital call	\$6,191,265.00
Apollo Special Opp Managed	10.14.08	Capital call	\$10,000,000.00
Ares Corporate Opportunities	10.1.08	Capital call	\$258,621.28
Ares Corporate Opportunities II	10.1.08	Capital call	\$106,571.94
Ares Corporate Opportunities III	10.1.08	Capital call	\$1,500,000.00
Ares Distressed Securities	10.1.08	Capital call	\$8,048,463.83
Audax Credit Opportunities	10.31.08	Capital call	\$205,489.00
Aurora Equity Partners II	10.1.08	Capital call	\$65,368.00
Aurora Resurgence Fund [C]	10.1.08	Capital call	\$1,940,475.00
Avenue Special Situations Fund IV	10.8.08	Capital call	\$801,544.00
	10.27.08	Capital call	\$7,500,000.00
Avenue Special Situations Fund V	10.8.08	Capital call	\$3,196,721.00
	10.27.08	Capital call	\$40,000,000.00
Blackstone Capital Partners IV	10.29.08	Capital call	\$2,673,998.00
CalPERS/ PCG Corporate Partners	10.1.08	Capital call	\$214,671.00
	10.31.08	Capital call	\$22,613.00
Candover 2001	10.23.08	Capital call	\$2,441,472.00
Capital Link Fund I	10.10.08	Capital call	\$4,455,412.10
	10.17.08	Capital call	\$9,459,612.00
	10.24.08	Capital call	\$4,550,477.00
	10.31.08	Capital call	\$2,432,724.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
Capital Link Fund II	10.17.08	Capital call	\$769,024.00
	10.24.08	Capital call	\$4,546,132.00
Carlyle Europe Partners III	10.10.08	Capital call	\$8,298,618.00
Carlyle Europe Technology II	10.17.08	Capital call	\$7,458,829.00
Carlyle Global Financial Services	10.23.08	Capital call	\$19,848,609.00
Carlyle Strategic Partners II	10.31.08	Capital call	\$7,393,106.00
Centinela	10.10.08	Capital call	\$63,414.00
	10.17.08	Capital call	\$210,516.00
	10.24.08	Capital call	\$96,082.00
	10.31.08	Capital call	\$43,209.00
CEV II	10.3.08	Capital call	\$206,800.00
	10.14.08	Capital call	\$586,500.00
	10.23.08	Capital call	\$1,128,750.00
CEV III	10.1.08	Capital call	\$1,037,925.00
	10.8.08	Capital call	\$1,514,600.00
	10.15.08	Capital call	\$1,610,100.00
	10.23.08	Capital call	\$2,195,800.00
	10.31.08	Capital call	\$549,400.00
CEV IV	10.2.08	Capital call	\$1,212,600.00
	10.8.08	Capital call	\$3,008,775.00
	10.10.08	Capital call	\$2,625,454.00
	10.17.08	Capital call	\$1,649,300.00
	10.22.08	Capital call	\$1,564,334.00
	10.24.08	Capital call	\$680,000.00
Clarus Lifesciences I	10.1.08	Capital call	\$2,362,500.00
	10.30.08	Capital call	\$657,000.00
Clarus Lifesciences II	10.1.08	Capital call	\$1,500,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
Clearstone Venture Partners III-A	10.8.08	Capital call	\$250,000.00
Clessidra SGR S.p.A.	10.1.08	Capital call	\$3,109,054.00
	10.1.08	Capital call	\$321,626.00
	10.16.08	Capital call	\$1,664,408.00
Darby Converging Europe Mezz	10.15.08	Capital call	\$20,028,647.00
EMAlternatives Investments	10.1.08	Capital call	\$1,847,895.83
	10.7.08	Capital call	\$924,327.33
	10.16.08	Capital call	\$237,214.54
	10.28.08	Capital call	\$358,427.98
Emergence Capital Partners	10.27.08	Capital call	\$750,000.00
First Reserve XI	10.30.08	Capital call	\$3,442,294.00
Francisco Partners II	10.1.08	Capital call	\$3,937,500.00
Gleacher Mezzanine II	10.28.08	Capital call	\$4,634,799.00
Golden State Investment Fund	10.2.08	Capital call	\$440,839.85
	10.9.08	Capital call	\$299,225.60
	10.10.08	Capital call	\$99,780.02
	10.10.08	Capital call	\$66,520.66
	10.15.08	Capital call	\$2,670,022.00
	10.16.08	Capital call	\$132,251.95
	10.20.08	Capital call	\$9,678,941.18
	10.30.08	Capital call	\$1,093,750.00
Green Credit Investors	10.14.08	Capital call	\$12,077,295.00
GSO Capital Opportunities	10.20.08	Capital call	\$2,000,000.00
Insight Venture Partners VI	10.16.08	Capital call	\$1,632,000.00
Ironbridge Fund II	10.27.08	Capital call	\$3,667,435.00
KH Growth Equity Fund	10.1.08	Capital call	\$432,685.81
	10.30.08	Capital call	\$2,024,250.00
KKR 2006 Fund [Overseas]	10.1.08	Capital call	\$335,000.00
	10.30.08	Capital call	\$396,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
KKR European Fund II	10.1.08	Capital call	\$2,424,554.00
KKR Millenium Fund	10.22.08	Capital call	\$3,249,262.00
KPS Special Situations Fund III	10.17.08	Capital call	\$4,037,193.97
	10.23.08	Capital call	\$2,094,311.94
Levine Leichtman Deep Value	10.10.08	Capital call	\$2,952,755.91
	10.27.08	Capital call	\$3,690,944.87
Lexington Capital Partners V	10.24.08	Capital call	\$251,997.00
Lime Rock Partners IV	10.6.08	Capital call	\$1,131,726.00
Lime Rock Partners V	10.2.08	Capital call	\$3,989,647.00
	10.20.08	Capital call	\$685,422.00
Madison Dearborn Capital IV	10.29.08	Capital call	\$2,873,510.00
Madison Dearborn Capital V-A	10.27.08	Capital call	\$1,084,274.00
Magnum Capital	10.14.08	Capital call	\$701,559.00
MHR Institutional Partners III	10.14.08	Capital call	\$17,500,000.00
NEA 12	10.23.08	Capital call	\$1,250,000.00
NGEN II	10.15.08	Capital call	\$73,680.69
Nogales Investors Fund I	10.1.08	Capital call	\$111,505.04
Nogales Investors Fund II	10.1.08	Capital call	\$212,756.88
Oak Hill Capital Partners II	10.15.08	Capital call	\$5,262,057.29
Palladium Equity Partners III	10.27.08	Capital call	\$2,623,648.12
PCG Corporate Partners II	10.15.08	Capital call	\$1,818,411.00
PCGI Global Opportunities	10.16.08	Capital call	\$22,000,000.00
Q Street Management	10.22.08	Capital call	\$62,131.70
Rhone Partners III	10.29.08	Capital call	\$78,676.00
Ripplewood Partners II	10.10.08	Capital call	\$283,524.00
Riverstone Carlye Renewable I	10.14.08	Capital call	\$5,175,384.94
Riverstone Carlyle Global III	10.10.08	Capital call	\$8,465,754.39

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
Sacramento Partners	10.22.08	Capital call	\$3,881,952.38
Silver Lake Partners II	10.1.08	Capital call	\$94,438.00
Silver Lake Sumeru Fund	10.1.08	Capital call	\$785,934.00
Tailwind Capital Partners	10.28.08	Capital call	\$3,444,135.00
THL Managers VI	10.31.08	Capital call	\$309,350.00
TowerBrook Investors II	10.3.08	Capital call	\$8,950,804.00
TPG Biotechnology Partners II	10.23.08	Capital call	\$903,786.00
VantagePoint CleanTech	10.7.08	Capital call	\$2,500,000.00
VantagePoint Venture 2006 [Q]	10.6.08	Capital call	\$7,500,000.00
W Capital Partners II	10.8.08	Capital call	\$7,056,250.00
Wayzata Opportunities Fund II	10.6.08	Capital call	\$15,000,000.00
	10.16.08	Capital call	\$15,000,000.00
Welsh Carson Anderson & Stowe X	10.10.08	Capital call	\$1,750,000.00
	10.22.08	Capital call	\$3,500,000.00
WLR Recovery Fund III	10.24.08	Capital call	\$3,473,684.00
WOF Offshore I	10.23.08	Capital call	\$262,500.00
TOTAL CAPITAL CALLS			\$527,733,853.02
TOTAL DISTRIBUTIONS			\$40,121,210.34

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Carlyle Global Financial Services Partners, L.P.	\$150 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Carlyle Global Financial Services Partners, L.P.

Action:

Commit \$150 million to Carlyle Global Financial Services Partners ("GSFP" or the "Fund").

Background:

The Carlyle Group ("Carlyle" or the "Firm"), an existing AIM partner, is an international investment firm established in 1987. The Firm's 525 investment professionals, located in 21 countries, manage more than \$89 billion across various asset classes, including private equity. The Firm is raising its first financial services private equity fund, Carlyle Global Financial Services Partners, to target distressed sellers and divisional carve-outs in the financial services sector. The Fund will target banking, insurance, asset management, specialty finance (consumer and commercial), capital markets and financial technology companies. The Fund has closed on over \$600 million in commitments and is targeting a final size in excess of \$1 Billion.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

- **Oliver Sarkozy, Managing Director** - Prior to joining Carlyle, Mr. Sarkozy was Global Co-Head of the Financial Institutions Group at UBS Investment Bank. Before joining UBS he spent 11 years at CSFB, where he was a Managing Director in the Financial Institutions Group. Mr. Sarkozy received his masters (with honors) from St. Andrews University.
- **Randal Quarles** – Prior to joining Carlyle, Mr. Quarles held various governmental positions including Under Secretary of the U.S. Treasury, Assistant Secretary of the Treasury for International Affairs and U.S. Executive Director of the International Monetary Fund. Mr. Quarles was a Partner at Davis Polk & Wardwell. Mr. Quarles received an A.B. from Columbia and a J.D. from the Yale Law School.

- **Glenn Youngkin** – Mr. Youngkin is a Managing Director in the Executive Group. He serves on the Firm's Operating Committee and as the Sector Chairman for Carlyle's First-time and Emerging Market Funds. Prior to joining Carlyle, he was a Management Consultant with McKinsey & Company. Mr. Youngkin received his M.B.A. from the Harvard Business School.
- **James Burr** – Mr. Burr is a Managing Director in the Global Financial Services Group. Prior to joining Carlyle, Mr. Burr was the Corporate Treasurer of Wachovia Bank. Mr. Burr began his career at Ernst & Young, where he was a C.P.A. focused on banking and computer audit issues. Mr. Burr earned his B.S. in business administration from Appalachian State University.

Analysis:

- **Timely strategy provides potential for attractive returns:** The banking industry began experiencing financial distress in mid 2007 which spread to other areas of the financial industry. Financial institutions have written-down asset valuations 20-80% with some sub-sectors trading at a discount to book value. Based on this environment and past cycles, the team believes the industry will remain challenged in the short-term and will need equity capital to reestablish confidence and improve balance sheet ratios.
- **Carlyle offers a strong infrastructure for a first-time fund:** Carlyle has launched 13 new funds in the last 19 years with strong returns. The supervision by the chairmen and global exposure creates an optimum incubator. A large pool of experienced investors will comprise the Investment Committee. The team can also leverage the experience and expertise of the extended global team and will benefit deal flow from internal channels.
- **Diversified Management Team:** The Fund is comprised of team members with limited experience working as a team but possesses concentrated and complimentary industry experience. The four Managing Directors will profit from the diverse expertise in commercial banking, international government policy, insurance and corporate operations. Although this is a new team, several team members have worked together previously.

Litigation:

According to Carlyle, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)4.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR SEPTEMBER 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
---------	---------------	---------------	------	-------	-------------------------------	---------------------	---------------------	-----------------	--	---------------------------	------------------

DISPOSITIONS

Buchanan Street Partners	Office	Montecito Medical Office Portfolio	Various	Various	N/A	04/12/06	09/30/08	30,282,165	31,900,965	12.70%	Disposition
--------------------------	--------	------------------------------------	---------	---------	-----	----------	----------	------------	------------	--------	-------------

TOTAL

31,900,965

ACQUISITIONS ***

CalEAST	Land	FedEx Ground Leases	Various	Various	N/A	09/12/08	N/A	N/A	3,681,984	16.40%	Acquisition
CalEAST	Industrial	YRC Logistics	Various	Various	N/A	09/12/08	N/A	N/A	9,233,480	17.20%	Acquisition
BRIDGE	Apartments	South Bernardo Apartments**** (fka Viscount Apartments)	Sunnyvale	CA	N/A	09/29/08	N/A	N/A	14,274,559	10.00%	Acquisition
Kennedy Associates Real Estate Counsel	Office	185 Franklin	Boston	MA	N/A	09/30/08	N/A	N/A	116,985,042	13.50%	Acquisition

TOTAL

144,175,065

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.
- **** CalPERS capital called on 9/29/08 but acquired on 4/3/08

ACQUISITION SUMMARY

Advisor Name:	CalEast
Property Name:	FedEx Ground Leases
City, State:	Various
Ownership:	CalEast NAT JV
Acquisition Date:	9/12/2008
Total Project Size:	252.55 acres
Net Rentable Square Feet:	N/A
Project Purchase Price (CalPERS Equity)*:	\$3,681,984.28
Leverage Portion of Purchase*:	\$4,800,000

Property Highlights/Investment Summary:

Property location, sub-market description:

Atlanta, GA: The property is in a great location, adjacent to I-285 and 3 miles south of the Atlanta perimeter. This is a truck terminal/distribution center node and NAT's four South Atlanta terminals are within a 5 mile radius. After reviewing nearby comps to determine current land value, we have concluded that the property is valued in the neighborhood of \$75,000 to \$100,000 per acre. There is a 52 acre property available immediately to the south of the FedEx property. It is zoned industrial and is for sale for \$53,000 per useable acre, though it is split into sections by wetlands. There are also 7 graded acres within a mile of FedEx that are for sale at \$175,000 per acre. Comps from the appraiser (historically low) for that location were \$55,000 per acre. We are acquiring this property for \$55,000 per acre.

Charlotte, NC: This is an excellent location in a distribution center node, three miles east of the I-85/I-485 (Charlotte perimeter) intersection and 3 miles west of central Charlotte. This node includes the CSX intermodal facility. Based on internal research, land values are \$100,000 per acre for a comparable property. We are acquiring this property for \$31,795 per acre.

Denver (Henderson), CO: This is also an excellent location in a distribution center node four miles from the I-25/I-70 intersection, 5 miles from our Commerce City terminal and 7 miles to Central Denver. Our research determined that asking prices in this sub-market are in the \$110,000 to \$150,000 per acre range. We also have seen other supporting comps on this market from a property we were pursuing in nearby Commerce City. Those were in the \$130,000 per acre range within the last six months. There is a 53-acre property northwest of this site that is being offered by CBRE at \$152,000 per acre. We are acquiring this property for \$40,075 per acre.

Nashville, TN: This is a good location four miles from Central Nashville and adjacent to the intersection of I-24 and I-65. Based on internal research, larger parcels (100 acres or greater) price at \$45,000 per acre, with smaller parcels (20-30 acres) being closer to \$65,000 per acre. We are acquiring this property for \$18,600 per acre.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

N/A. These are only land sites that have no right to the actual buildings.

Summary leasing details, percentage leased, and historical lease rate percentages:

The lessee is FedEx Ground. FedEx Ground is North America's second largest provider of business-to-business ground small-package delivery and FedEx Corporation's second largest business segment. On average, FedEx Ground ships 3.5 million packages per day. The 2007 annual report indicates that the FedEx Ground segment had revenues over \$6.0 billion, up 13.2% over the previous year. The operating income was \$813 million. S&P has assigned FedEx a credit rating of BBB. The facilities on these sites are their central network hubs (they currently have 29) as opposed to one of their pick-up/delivery terminals (they currently have about 500). The FedEx Ground division has been growing at an average rate of 15% per year over the last three years. FedEx makes up 37% of the CalEast NAT JV portfolio (based on revenue). This acquisition will increase our exposure to FedEx to 39%.

Projected After Fee Internal Rate of Return: 16.4%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	CalEast
Property Name:	YRC Logistics
City, State:	Various
Ownership:	CalEast NAT JV
Acquisition Date:	9/12/2008
Total Project Size:	269,191 SF
Net Rentable Square Feet:	269,191 SF
Project Purchase Price (CalPERS Equity)*:	\$9,233,480.60
Leverage Portion of Purchase*:	\$11,000,000

Property Highlights/Investment Summary:

Property location, sub-market description:

Bolingbrook, IL (465 Crossroads Park): The property consists of a 99,998 SF building (dock 93,998 SF/office 6,000 SF) on 18.4 acres of land. The facility is located in the Crossroads Industrial Park (CIP) adjacent to the I-55 / I-355 intersection. CIP is one of the best parks in West Chicago in terms of condition and location. CIP also includes facilities occupied by UPS, Sears, Sanyo, Samsung, American United Logistics, and Sprint. The facility is well positioned to service CIP's significantly expanded warehouse node. Within the SW/I-55 corridor, the market has experienced the strongest development in Chicago with inventory almost doubling in the last ten years. It caters to very large warehouses with few manufacturing uses. The corridor is almost completely built-out and the development is moving further out toward Joliet. This property includes an additional 9.12 acres of parking. YRC Logistics properties typically require more trailer parking than a normal warehouse facility.

Atlanta, GA (3290 Colonial Pkwy): The property consists of an 88,200 cross-dock SF building (warehouse 83,400 SF/office 4,800 SF) on 17 acres of land. The facility is located adjacent to I-285, the Atlanta perimeter highway. We own 4 other terminals within close proximity to the subject property. Other tenants in the park include Sara Lee, Texaco, Frito Lay, and Medshare. This property includes an additional 6 acres of parking. This location is at the intersection of the Stonemountain/Snapfinger/Central sub-markets of Atlanta with average rents from \$3.00 to \$4.00 SF. We have negotiated a starting rate of \$3.50/psf with annual CPI increases.

Denver, CO (9801 E. 102nd Street): The property consists of a 34 door cross-dock facility on 7 acres. The building is 46,600 SF and the dock width is 120'. This building is in a good location in a distribution center node four miles to the I-25 / I-70 intersection, five miles from our Commerce City property and seven miles to Central Denver. Sara Lee currently pays \$443/dr/mth at our nearby Commerce City facility. We have negotiated a starting door rate of \$488/dr/mth with annual CPI escalations. The higher door rate is justified because of the building size. At 41,350 SF, the dock is actually sized for a 50 +/- door terminal.

Fontana, CA (10268 Almond Ave.): The property consists of a 73 door cross-dock facility on 11.7 acres. The building is 38,393 SF. The property is adjacent to I-10 and one mile from our two Poplar Avenue terminals. This is an excellent location in a market we know well. The market door rate is \$750 to \$800. We have negotiated a starting rate of \$750/dr/mth with annual CPI escalations.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

The 4 buildings were built between 1995 and 2005. Two of the buildings are cross-dock truck terminals and the other two are distribution warehouse facilities. The Atlanta and Bolingbrook facilities have 6 and 9.12 acres of additional parking. All of the facilities have less than 10% office. The facilities were originally built-to-suits for YRC Logistics.

Summary leasing details, percentage leased, and historical lease rate percentages:

We have agreed to an initial five-year term with two five-year option periods with YRC for all 4 of the buildings. Annual escalations through the initial lease term and option periods will be at CPI. All 4 NNN leases will be on the standard CalEast NAT JV lease form. Since this is a sale leaseback from the user, there were no prior leases at the terminals.

Projected After Fee Internal Rate of Return: 17.2%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	BRIDGE
Property Name:	South Bernardo Apartments (fka Viscount Apartments)
City, State:	Sunnyvale, CA
Ownership:	BUILD Equity Investments (South Bernardo), LLC
Acquisition Date:	April 3, 2008 (CalPERS capital called on 9/29/08)
Total Project Size:	147 units
Net Rentable Square Feet:	125,313 sf
Project Purchase Price (CalPERS Equity)*:	Purchase Price was \$32.5M; CalPERS Equity was \$14,274,559
Leverage Portion of Purchase*:	\$24,000,000 first mortgage

Property Highlights/Investment Summary:

Property location, sub-market description:

The Viscount is located. at 745 S. Bernardo Avenue in Sunnyvale, CA just southwest of the intersection of El Camino Real and Highway 85 The neighborhood has a mix of single-family, townhome, and assisted living residences. The City of Sunnyvale is centrally located with convenient access to Stanford University and major Silicon Valley employers including Google, Palm, Nokia, PPMG, Johnson & Johnson, AOL/Netscape, Sun Microsystems, AMD, Yahoo, Fujitsu, Lockheed Martin Space Systems and the NASA-Ames research facility at Moffett Federal Air Field.

Nearby shopping amenities for Viscount's residents include a Safeway immediately north of the property and a Long's Drugstore on El Camino Real. Additional retail shopping is available along El Camino Real, which is a couple of blocks from the property, and serves as a major thoroughfare in Santa Clara County.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

The Viscount Apartments consists of 147 units built in 1968. The property consists of two 2-story and two 3-story buildings situated on almost 5 acres, with Studio, 1 and 2 bedroom units. Units are very large and have central air conditioning and large balconies. Property amenities include a large central courtyard with pool and spa, extensive interior common areas including a clubhouse room, a sauna, and a fitness center.

Each apartment building incorporates tuck under parking areas and at the 2-story buildings the parking is partially below grade. Parking is also provided on the south side of the property in asphalt paved open parking areas and on the north side of the property in carports. Altogether, the property offers a total of 229 parking spaces (147 covered and 82 open). Additionally, there are 122 storage lockers in the covered parking spaces.

The property contains an aggregate net rentable building area of 125,313 square feet and 160,056 square feet of gross building area. The buildings are wood-frame construction built on concrete slab foundations with stucco exteriors. The buildings have mansard style wood shingle roof parapets. While appearing to have been well maintained over the years, the property has not been updated since originally built and thus finds itself at the lower

end of the rental market. Substantial upside potential exists, given the excellent location and market and good “bones” of the project.

Summary leasing details, percentage leased, and historical lease rate percentages:

Currently, as of fourth quarter of 2008, the occupancy rate is between 96% and 97%.

Projected After Fee Internal Rate of Return: 10%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	Kennedy Associates Real Estate Counsel, LP
Property Name:	185 Franklin Street
City, State:	Boston, Massachusetts
Ownership:	KAREC California Development Program
Acquisition Date:	September 29, 2008
Total Project Size:	636,444 SF
Net Rentable Square Feet:	636,444 SF
Project Purchase Price (CalPERS Equity)*:	\$116,985,042
Leverage Portion of Purchase*:	\$67,200,000

Property Highlights/Investment Summary:

Property location, sub-market description:

Boston is expected to create an average of 11,600 jobs per year over the next five years. Of these, 77% or 8,900 per year are expected to be office-using jobs. Primary Boston submarkets such as the Financial District should continue to attract tenants because of diverging performance caused by firms relocating into primary office submarkets and not into secondary and tertiary submarkets. Vacancy and rents in Class A properties have significantly outperformed Class B and C properties, especially in primary submarkets such as the Financial District. The Property is expected to compete primarily in the Class A market. Class A vacancy in the Financial District is 7.4%; Class B vacancy is 10.7%.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.: (See attached Executive Summary)

185 Franklin Street is a 22-story, Class B office building on the south side of Post Office Square in Boston. Built as the headquarters for New England Telephone (phase I in 1948; phase II in 1967), it is now owned and occupied by Verizon New England Inc. The opportunity is to acquire a 636,444 sf condominium interest in the building. The strategy is to reposition the building and bring to market a renovated Class B+ office asset with Class A lobby and retail space along Franklin Street. The purchase price (\$192.0 million) is a direct result of CalPERS' and Kennedy's collective reputation and the ability to provide certainty of closing before the end of third quarter 2008.

Summary leasing details, percentage leased, and historical lease rate percentages:

There will be a \$69.8 million leaseback by Verizon for 24 months. Adjusted all-in cost (\$381 psf) is well below replacement cost (\$630 psf). The total all-in cost of \$448 psf is reduced by Verizon's lease premium. Adjusted all-in cost will allow rents and tenant improvements during lease-up to be competitive. There is upside potential in creating retail space, which does not presently exist.

Projected After Fee Internal Rate of Return: 13.5%

*CalPERS' Share Only

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - October 2008

Partnerships	Date	Transaction	Amount
Carlyle Blue Wave	10/1/08	Full Redemption	\$ 5,136,454
TOTAL INVESTMENTS			\$
TOTAL REDEMPTIONS			\$ 5,136,454

Inflation Linked Assets NAV



STATE STREET.

As of : September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,670,159,293.92	100.00	2,473,321,060.44	100.00
TOTAL		<hr/> 2,670,159,293.92	<hr/> 100.00%	<hr/> 2,473,321,060.44	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Assets Transactions



STATE STREET.

September 1, to September 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		3,007,599,715.06	2,947,936,237.65	59,663,477.41	-24,770,621.11
TOTAL		3,007,599,715.06	2,947,936,237.65	59,663,477.41	-24,770,621.11

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

September 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$10,357.3
FUTURES SALES	\$9,985.0



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

December 15, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance, transaction and asset allocation reports were completed for the month of October 2008 for the following funds.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

Matthew Flynn
Division Chief
Operations, Performance & Technology

Anne Stausboll
Interim Chief Investment Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	567,855	-16.83	-24.38	-25.09	-29.43	-32.14			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-17.35	-24.35	-25.22	-30.63	-33.77			
CALPERS HEALTH CARE BOND FUND	355,746	-3.03	-4.33	-5.00	-4.65	-2.75			
<i>LB AGGREGATE (DAILY)</i>		-2.36	-2.76	-2.84	-1.74	0.30			
JUDGE'S RETIREMENT FUND	2,709	0.18	0.60	0.81	2.38	3.20	4.46	3.45	3.69
<i>91 DAY TREASURY BILL (DAILY)</i>		0.11	0.57	0.74	1.95	2.72	4.15	3.26	3.52
JUDGES II FUND	253,504	-14.91	-21.40	-22.47	-27.00	-29.51	-3.35	-1.95	0.96
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-15.18	-20.75	-21.39	-26.12	-28.71	-2.23	2.11	2.83
LEGISLATOR'S RETIREMENT FUND	108,526	-10.26	-16.15	-17.34	-20.61	-21.06	-1.51	-0.92	2.08
<i>CAL LRS POLICY INDEX (DAILY)</i>		-10.76	-15.29	-15.98	-19.05	-19.50	-0.69	2.50	4.03
LONG TERM CARE FUND	1,861,598	-13.76	-20.54	-21.74	-25.71	-27.51	-3.03	-1.65	1.20
<i>CAL LTC POLICY INDEX (DAILY)</i>		-14.40	-20.30	-21.11	-25.03	-26.90	-2.13	2.01	2.75
CONTINGENCY RESERVE FUND	6,043	0.18	0.60	0.81	2.38	3.20	4.47	3.46	3.69
<i>91 DAY TREASURY BILL (DAILY)</i>		0.11	0.57	0.74	1.95	2.72	4.15	3.26	3.52
SUPPLEMENTAL CONTRIBUTION FUND	14,248	-13.98	-21.38	-22.54	-28.98	-31.16	-3.77	-1.96	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-14.53	-21.35	-22.33	-28.50	-30.71	-2.96	1.65	

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE FUND	567,855	-16.83	-24.38	-25.09	-29.43	-32.14			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-17.35	-24.35	-25.22	-30.63	-33.77			
CALPERS HEALTH CARE BOND FUND	355,746	-3.03	-4.33	-5.00	-4.65	-2.75			
<i>LB AGGREGATE (DAILY)</i>		-2.36	-2.76	-2.84	-1.74	0.30			
JUDGES' RETIREMENT FUND	2,709	0.18	0.60	0.81	2.38	3.20	4.46	3.45	3.69
<i>91 DAY TREASURY BILL (DAILY)</i>		0.11	0.57	0.74	1.95	2.72	4.15	3.26	3.52
JUDGES II FUND	253,504	-14.91	-21.40	-22.47	-27.00	-29.51	-3.35	-1.95	0.96
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-15.18	-20.75	-21.39	-26.12	-28.71	-2.23	2.11	2.83
LEGISLATOR'S RETIREMENT FUND	108,526	-10.26	-16.15	-17.34	-20.61	-21.06	-1.51	-0.92	2.08
<i>CAL LRS POLICY INDEX (DAILY)</i>		-10.76	-15.29	-15.98	-19.05	-19.50	-0.69	2.50	4.03
LONG TERM CARE FUND	1,861,598	-13.76	-20.54	-21.74	-25.71	-27.51	-3.03	-1.65	1.20
<i>CAL LTC POLICY INDEX (DAILY)</i>		-14.40	-20.30	-21.11	-25.03	-26.90	-2.13	2.01	2.75
CONTINGENCY RESERVE FUND	6,043	0.18	0.60	0.81	2.38	3.20	4.47	3.46	3.69
<i>91 DAY TREASURY BILL (DAILY)</i>		0.11	0.57	0.74	1.95	2.72	4.15	3.26	3.52
SUPPLEMENTAL CONTRIBUTION FUND	14,248	-14.02	-21.48	-22.60	-29.20	-31.43	-3.92	-2.06	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-14.53	-21.35	-22.33	-28.50	-30.71	-2.96	1.65	

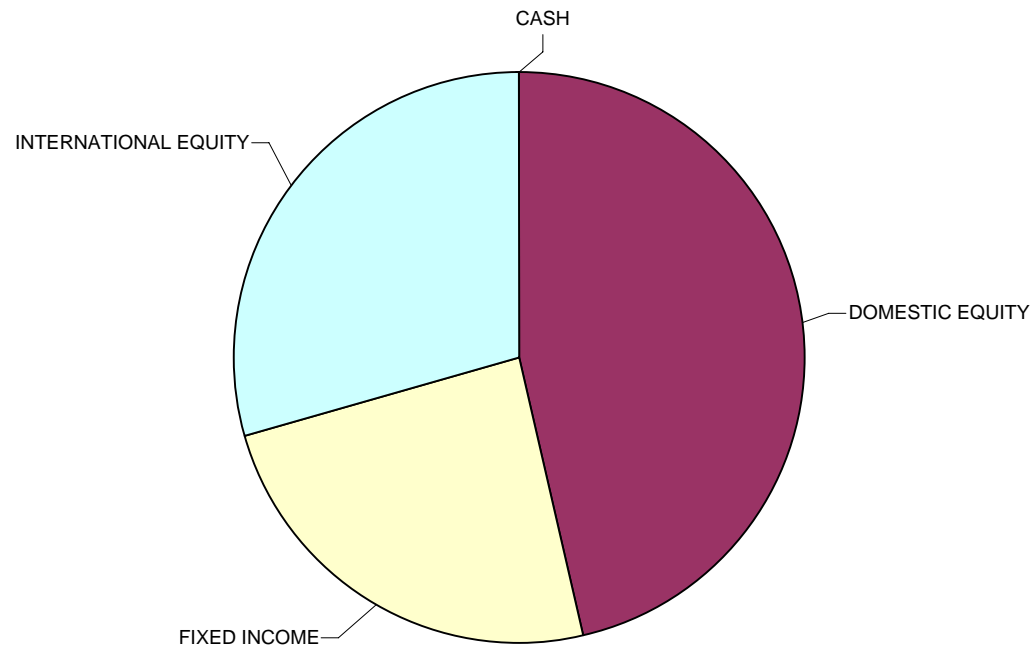
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

October 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$304,385.93	0.04%	\$304,385.93	0.05%
DOMESTIC EQUITY	\$354,190,291.13	46.20%	\$263,404,994.79	46.39%
FIXED INCOME	\$158,318,740.17	20.65%	\$137,161,948.93	24.15%
INTERNATIONAL EQUITY	\$253,909,575.07	33.12%	\$166,984,126.23	29.41%
TOTAL	\$766,722,992.30		\$567,855,455.88	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

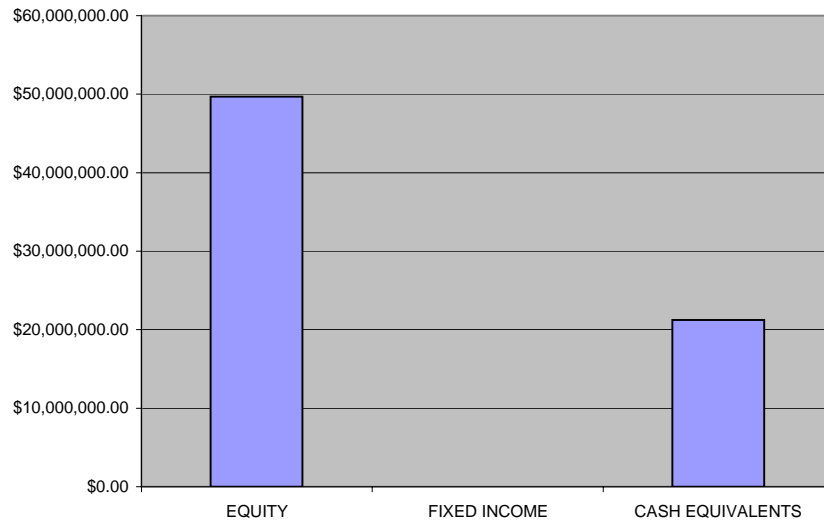
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

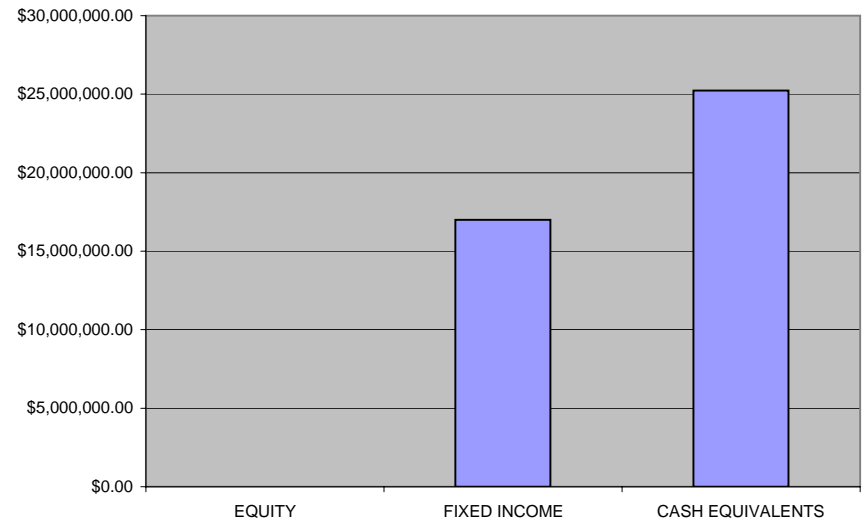
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$49,680,148.70	\$0.00	\$21,254,502.80	\$0.00	\$17,000,000.00	\$25,238,911.74	\$28,695,739.76
Total	\$49,680,148.70	\$0.00	\$21,254,502.80	\$0.00	\$17,000,000.00	\$25,238,911.74	\$28,695,739.76

PURCHASES



SALES



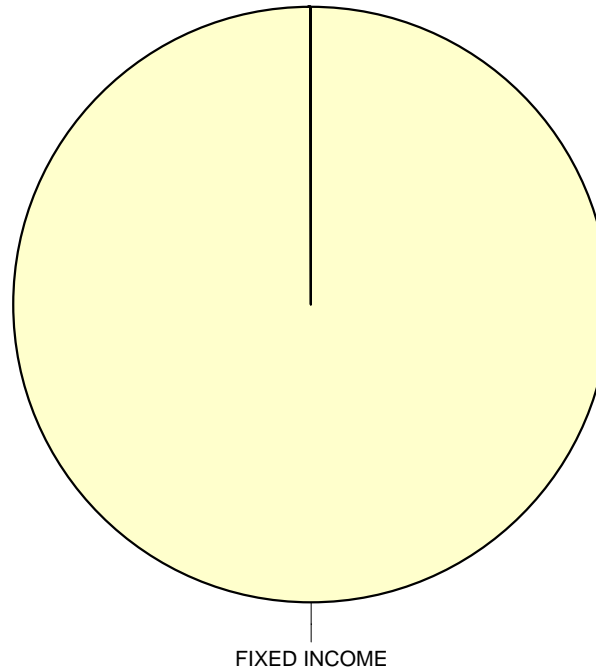
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

October 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	\$356,739,512.70	100.00%	\$355,746,146.56	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$355,746,146.56</u>	



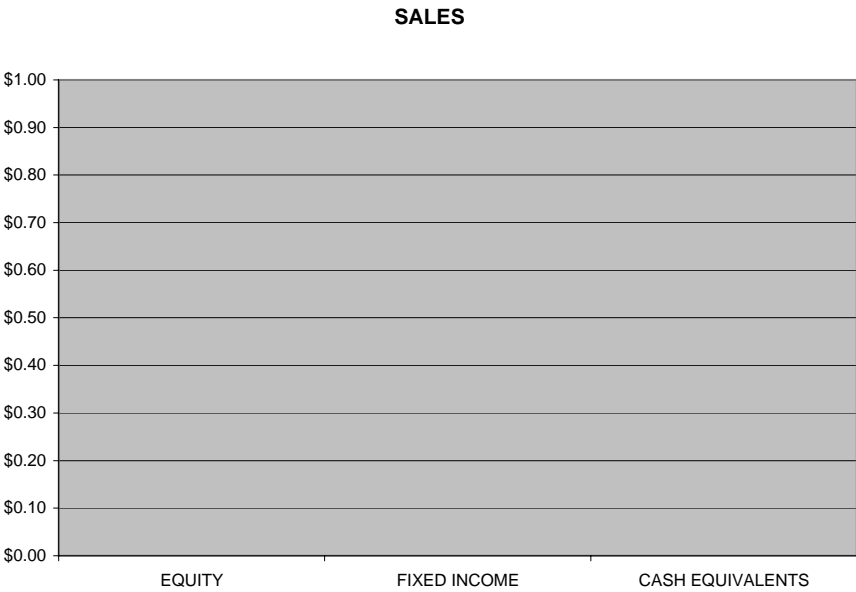
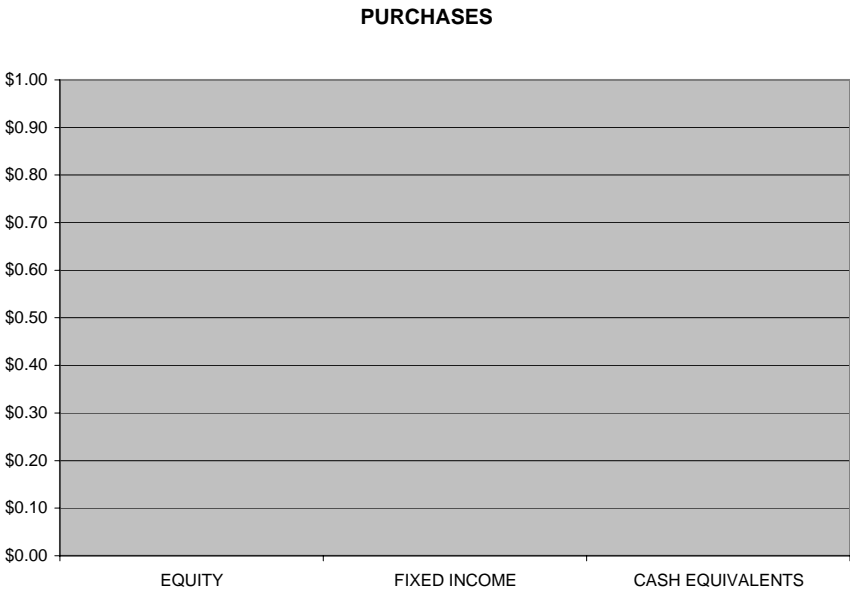
CALPERS HEALTH CARE BOND FUND

SKB3
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



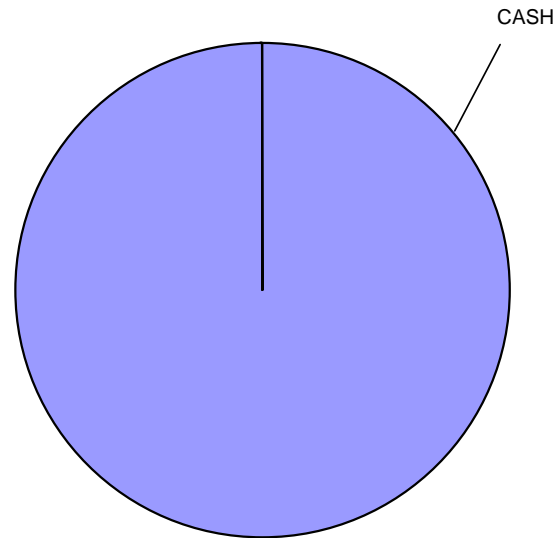
JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

October 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,708,967.85	100.00%	\$2,708,967.85	100.00%
TOTAL	<u>\$2,708,967.85</u>		<u>\$2,708,967.85</u>	



JUDGES' RETIREMENT FUND

SK05

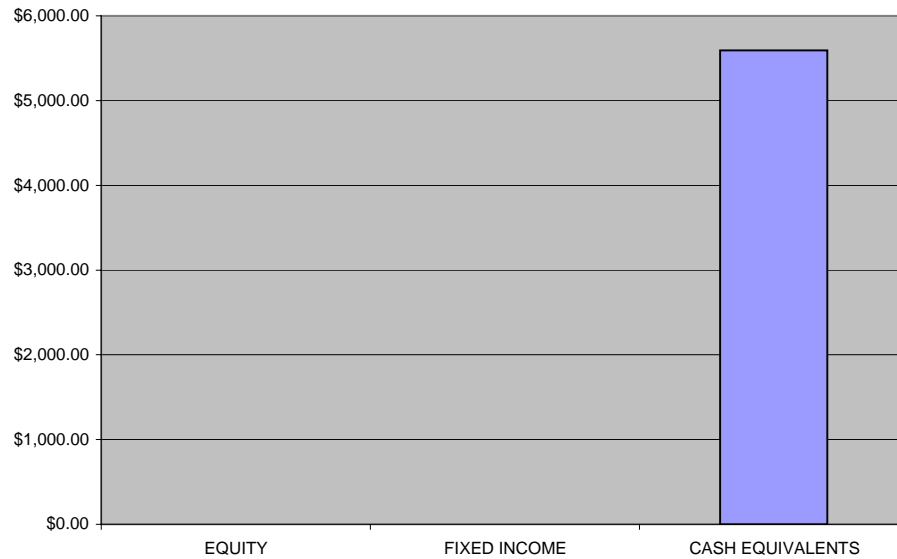
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

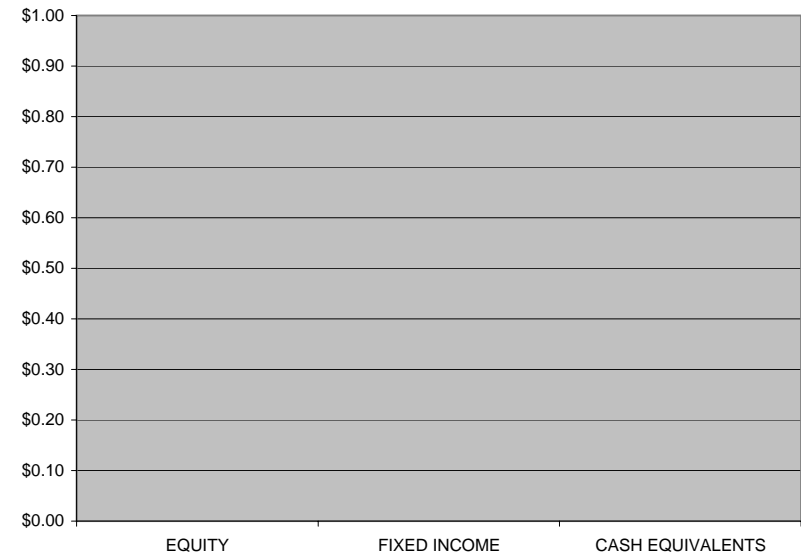
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$5,592.07	\$0.00	\$0.00	\$0.00	\$5,592.07
Total	\$0.00	\$0.00	\$5,592.07	\$0.00	\$0.00	\$0.00	\$5,592.07

PURCHASES



SALES



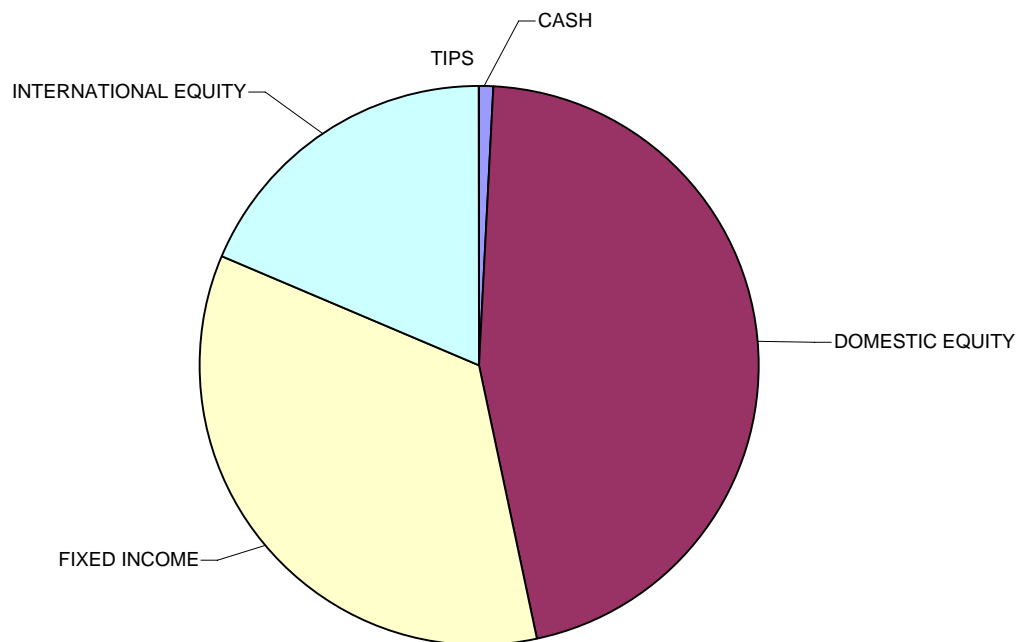
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

October 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$2,075,780.38	0.67%	\$2,075,780.38	0.82%
DOMESTIC EQUITY	\$147,010,106.37	47.10%	\$116,176,224.56	45.83%
FIXED INCOME	\$94,218,305.64	30.19%	\$87,943,097.50	34.69%
INTERNATIONAL EQUITY	\$68,818,145.08	22.05%	\$47,308,398.61	18.66%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$312,122,337.47		\$253,503,501.05	



JUDGES II RETIREMENT FUND

SK30

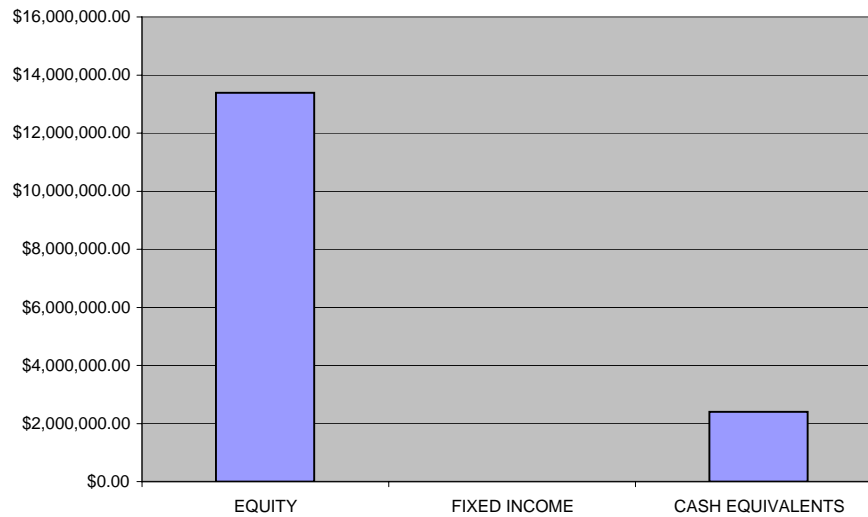
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

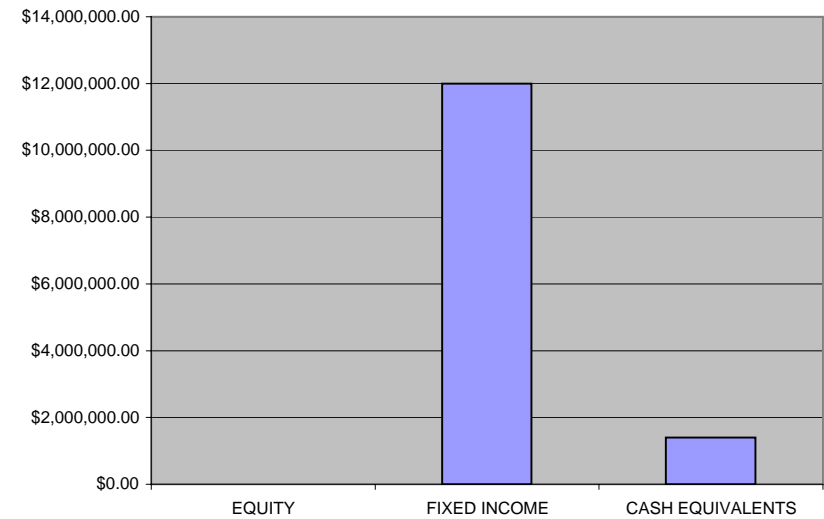
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$13,387,780.79	\$0.00	\$2,405,436.92	\$0.00	\$12,000,000.00	\$1,400,000.00	\$2,393,217.71
Total	\$13,387,780.79	\$0.00	\$2,405,436.92	\$0.00	\$12,000,000.00	\$1,400,000.00	\$2,393,217.71

PURCHASES



SALES



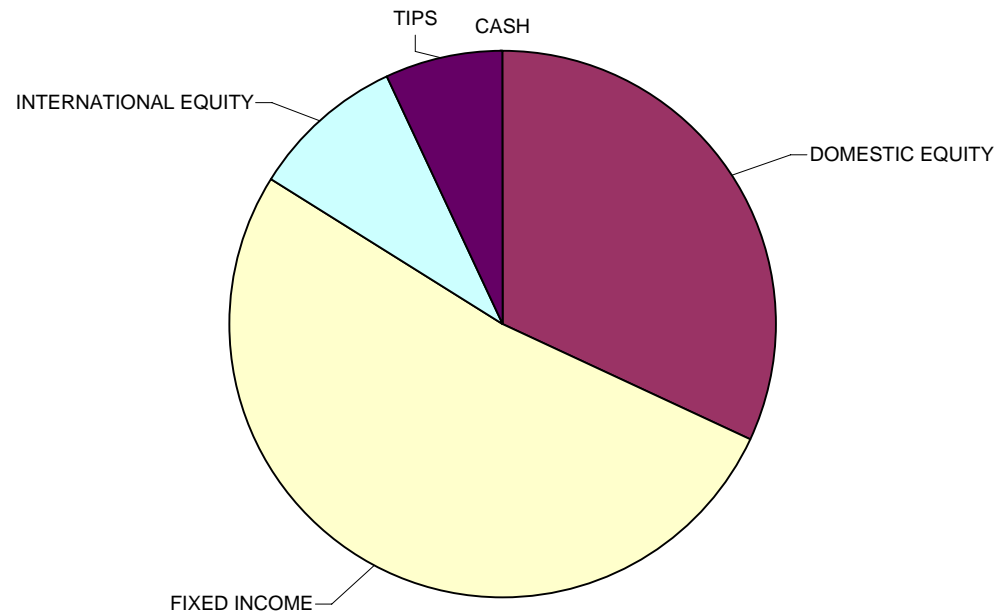
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

October 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$132,099.16	0.11%	\$132,099.16	0.12%
DOMESTIC EQUITY	\$41,364,007.82	33.88%	\$34,492,188.48	31.78%
FIXED INCOME	\$59,179,852.05	48.48%	\$56,317,709.51	51.89%
INTERNATIONAL EQUITY	\$14,142,990.95	11.58%	\$10,097,872.78	9.30%
TIPS	\$7,263,559.84	5.95%	\$7,485,919.12	6.90%
TOTAL	\$122,082,509.82		\$108,525,789.05	



LEGISLATORS RETIREMENT FUND

SK15

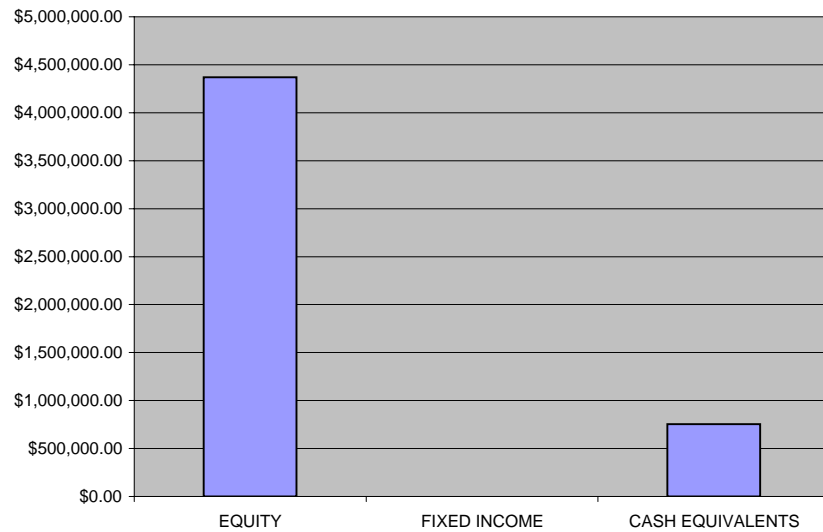
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

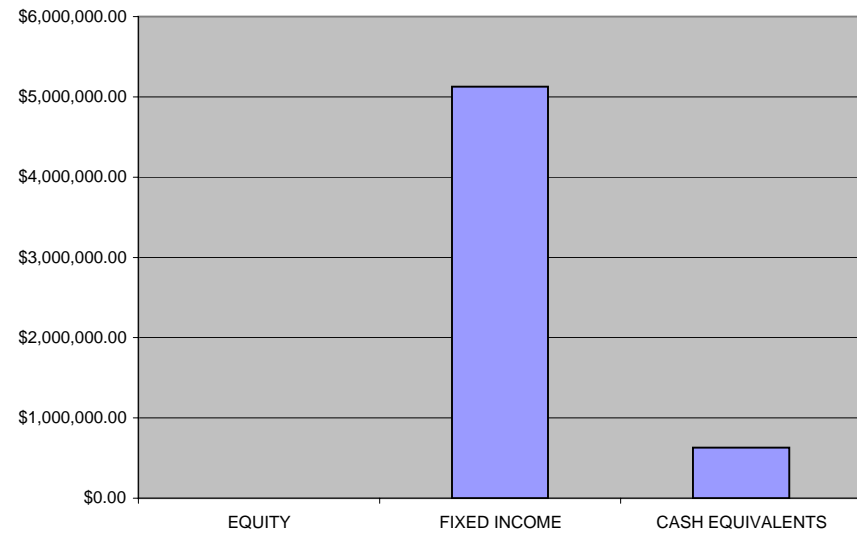
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$4,370,000.00	\$0.00	\$755,096.72	\$0.00	\$5,125,000.00	\$630,000.00	-\$629,903.28
Total	\$4,370,000.00	\$0.00	\$755,096.72	\$0.00	\$5,125,000.00	\$630,000.00	-\$629,903.28

PURCHASES



SALES



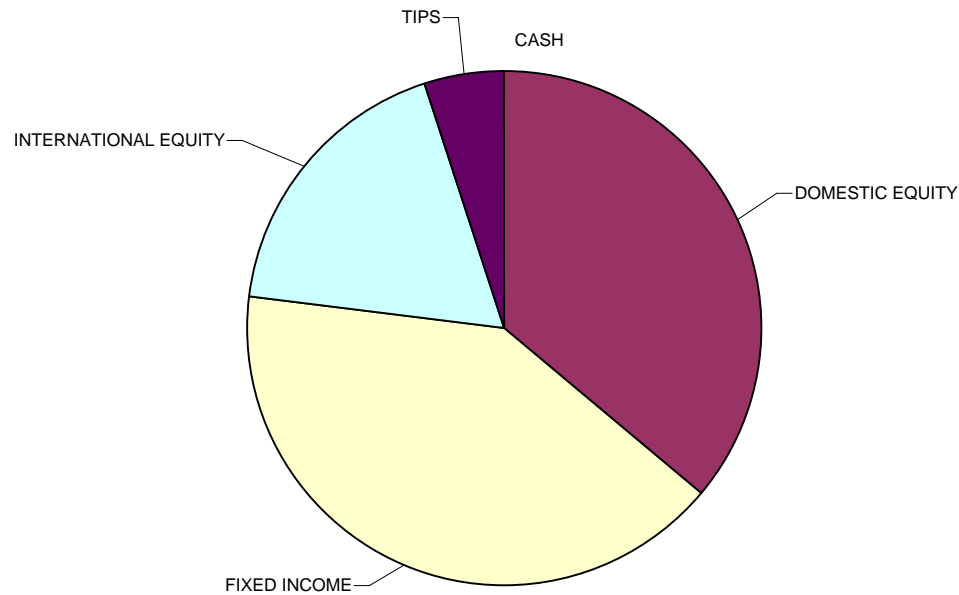
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

October 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$114,667.86	0.01%	\$114,667.86	0.01%
DOMESTIC EQUITY	\$825,623,433.11	37.29%	\$670,975,984.34	36.04%
FIXED INCOME	\$819,595,403.76	37.02%	\$763,083,572.16	40.99%
INTERNATIONAL EQUITY	\$479,377,921.19	21.65%	\$336,451,988.43	18.07%
TIPS	\$89,174,839.54	4.03%	\$90,971,668.73	4.89%
TOTAL	<u>\$2,213,886,265.46</u>		<u>\$1,861,597,881.52</u>	



LONG TERM CARE FUND

SK35

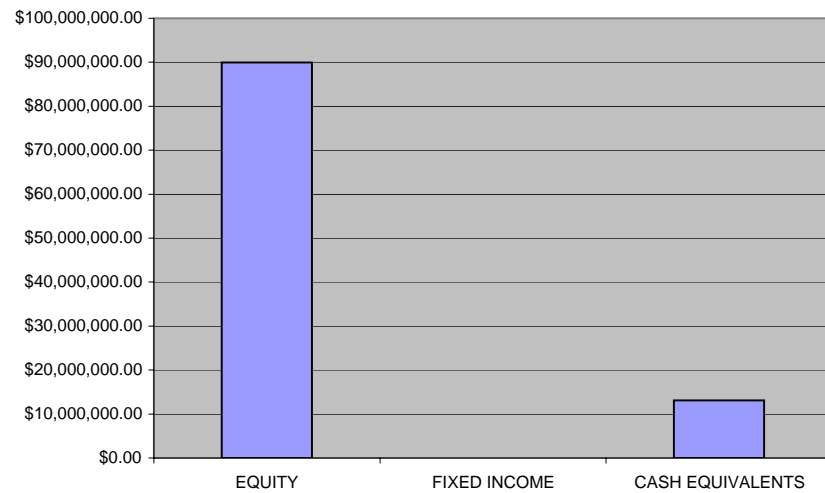
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

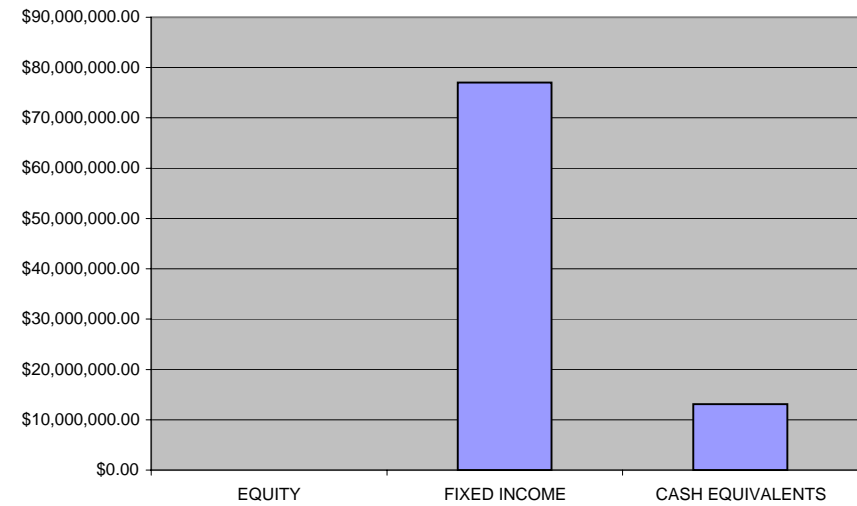
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$89,935,188.09	\$0.00	\$13,069,367.69	\$0.00	\$77,000,000.00	\$13,075,601.07	\$12,928,954.71
Total	\$89,935,188.09	\$0.00	\$13,069,367.69	\$0.00	\$77,000,000.00	\$13,075,601.07	\$12,928,954.71

PURCHASES



SALES



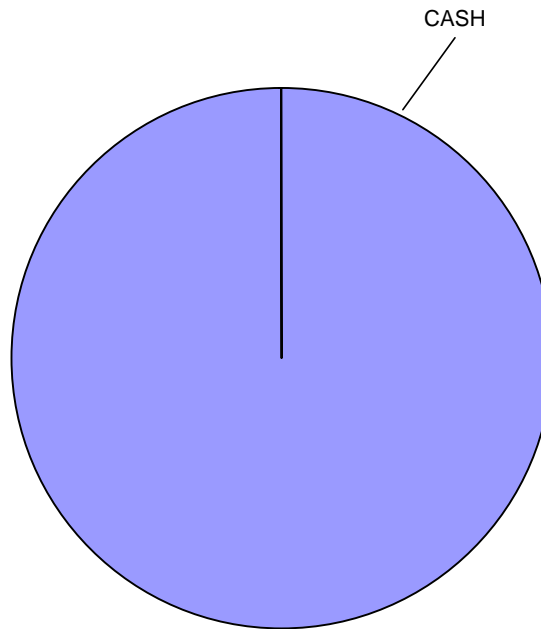
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

October 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,043,316.20	100.00%	\$6,043,316.20	100.00%
TOTAL	<u>\$6,043,316.20</u>		<u>\$6,043,316.20</u>	



CONTINGENCY RESERVE FUND

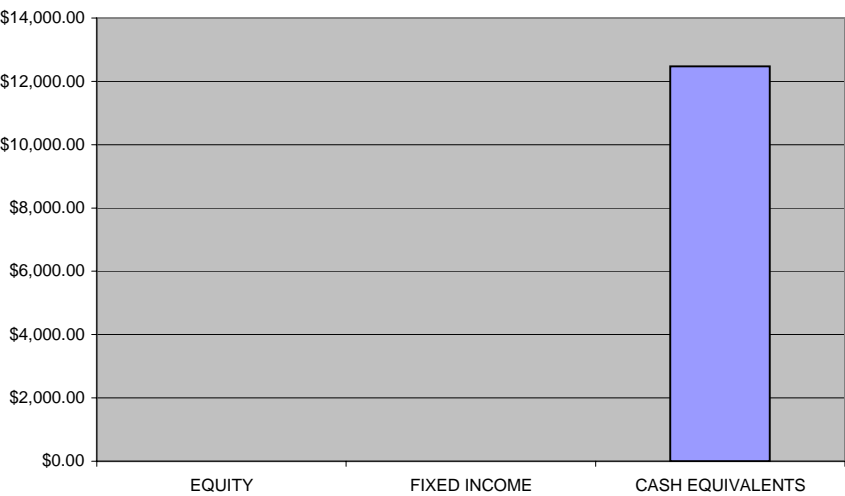
SK01
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

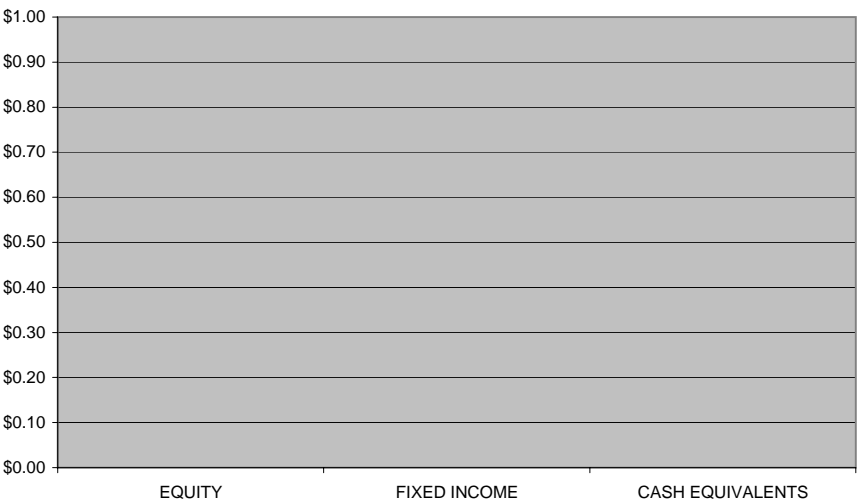
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$12,475.11	\$0.00	\$0.00	\$0.00	\$12,475.11
Total	\$0.00	\$0.00	\$12,475.11	\$0.00	\$0.00	\$0.00	\$12,475.11

PURCHASES



SALES



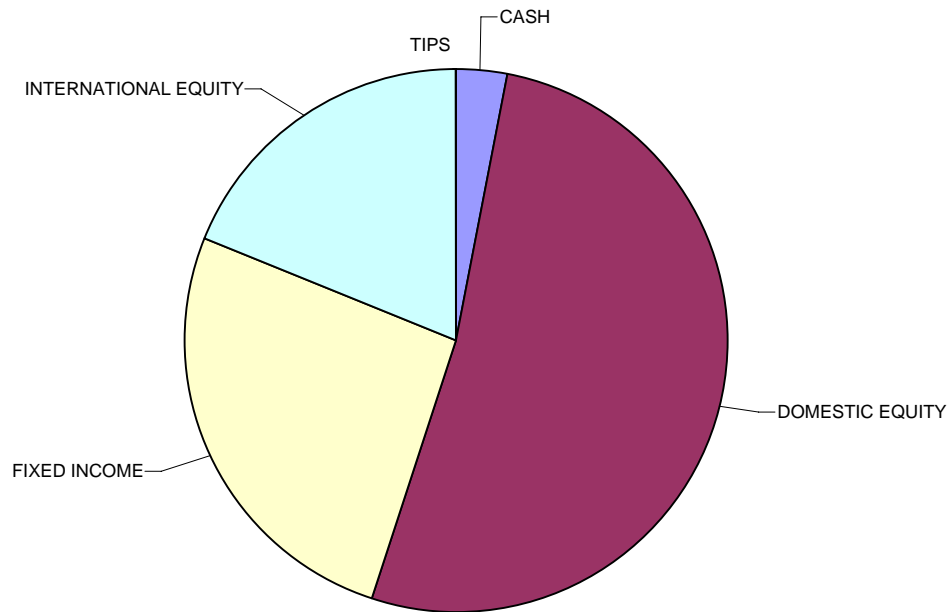
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

October 31, 2008

<u>Asset Class</u>	<u>Book Value*</u>	<u>Percent of Portfolio</u>	<u>Market Value*</u>	<u>Percent of Portfolio</u>
CASH	\$427,153.83	2.54%	\$427,153.83	3.00%
DOMESTIC EQUITY	\$8,719,674.61	51.91%	\$7,413,686.55	52.00%
FIXED INCOME	\$3,911,072.75	23.28%	\$3,722,281.43	26.11%
INTERNATIONAL EQUITY	\$3,739,624.14	22.26%	\$2,693,125.18	18.89%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	<u>\$16,797,525.33</u>		<u>\$14,256,246.99</u>	



*Totals reported here do not reflect accrued expenditures which are reflected in the reports generated by State Street Bank.

SUPPLEMENTAL CONTRIBUTION FUND

SK76

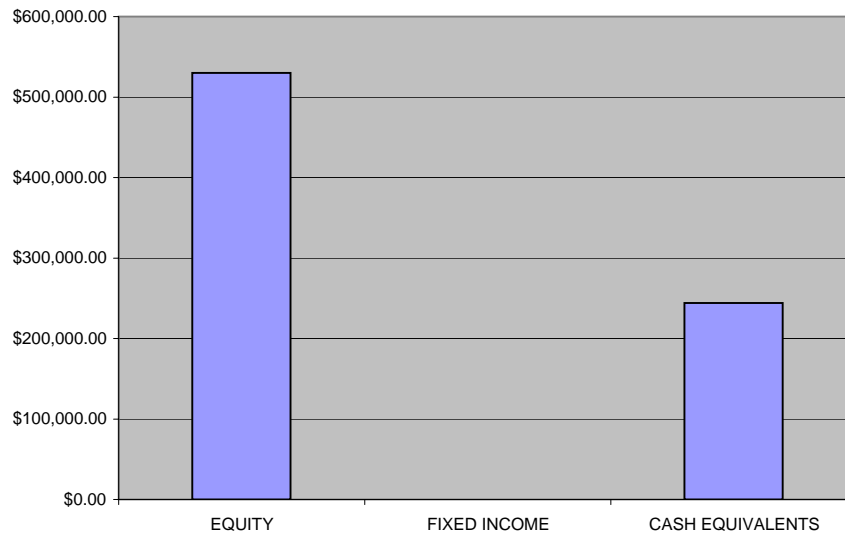
INVESTMENT PORTFOLIO SUMMARY

October 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$530,000.00	\$0.00	\$244,164.95	\$0.00	\$700,000.00	\$150,815.91	-\$76,650.96
Total	\$530,000.00	\$0.00	\$244,164.95	\$0.00	\$700,000.00	\$150,815.91	-\$76,650.96

PURCHASES



SALES

